

unds of the bank having been loaned to the and expended, the cash-room was closed. Then, says the writer, in the second edition of *Paras' Negotiant*, published in 1670, the assets of the bank ranged from 10 to 15 per cent in coin; but subsequently, the Republic having lost some money, the cash office was again closed, which restored confidence. Upon repayment in cash, the credits advanced to per cent. It again suspended payment, according to Daru, tome 8, page 125, from 1717 to 1760, during all the other periods of its history until in 1815, by giving credit at the

the prohibition against charging more than a
 cent premium for bank credits in disburse-
 was designed to prevent the

...the gold coin of the United States (gold dollar) of 1862 to 1863, and 247½ grains of pure gold at which time their weight was determined. The gold dollar of that era contained about 7½ grains of pure gold, or 25½ grains of alloy, and would be worth more than the latter. If, therefore, the dollar of account—the dollar of the bank—would be less than the gold dollar, and if bank credits were received in payment of a debt, the creditor would be

and received and paid out with the old dollar. The standard, bank credits would be worth

[illegible]

is, an Italian writer, in his treatise, *Della*
published in 1743, gives a similar ex-
n of the premium on bank deposits.

and attributes it to the "arbitrary and capricious" behavior of the banks for solvency, the advantages and disadvantages of the American system of payment, and the second, the "trying cost to and from Chicago."

It is not clear how the author's views on bank-paper credits over gold, which he says is the basis of the American system, differ from those of the other writers. In any case, we have to-day a banking system very similar to that of Venice, which is the ideal of the Italian writers. The Republic of Venice maintained the integrity of the Venetian ducat for 1,000 years. The United States does not hold the honor of the bank. While the last century was the heyday of the gold standard, in cash, the credit was without the least standard of value, and the gold standard is in coin. When cash payment was made there was a discount. Irredeemable bank notes had a discount. It was the permanent of attempting to "make an issuer creditable" that led to the failure of other countries and proved a failure in the United States. The American writers of the Revolutionaries held it without success that the Revolutionaries held it without success. The plan of issuing bank notes for redemption in gold was not successful.

in so small an amount as \$2,000,000, failure when not redeemable in coin on

[illegible]

at bank bills, although specie payment
added, were preferred to Treasury notes

[illegible]

and silver, which only the Constitution States to make a legal tender, want

GREENBACK FACTIONS.

THE GREENBACK CAMP—HENDRICKS IS IN NEW YORK STATE—A SPLIT IN THE GREENBACK DEMOCRACY OVER HENDRICKS.

New York Times, May 11.

Articles relating to the nomination of Mr. Hendricks for Vice-President on the Greenback ticket, and the intended reorganization of the party by the Greenback Democrats, published in yesterday's Times. The Hon. J. Tucker, the Chairman of the Democratic State Committee, and the Executive Committee acting in his interest, have nominated Gen. J. A. Dix as their candidate. The reason that he had been a Republican because they desired to carry the State, and that they were not strong in this State over to Tilden, was stated. It was also stated that the party were not strong in this State over to Tilden, was stated. It was also stated that the party were not strong in this State over to Tilden, was stated.

...ck faction could ... far gain in the
platform and in ... Congressional

[illegible]

Continued on the Fifth page.)







